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THE PROPOSAL OF Edw. Backwell, Esq; TO HIS CREDITORS.

THE said Mr. *Backwell* having through all the course of those unhappy Calamities which fell upon the *Bankers* and their *Creditors* by the stop of Payments in the Exchequer, shewed a more than common zeal and care for his *Creditors*, by continuing the Payment of their Interest when others stopt, and when he could receive none for that vast Debt due unto him from his Majesty; Has reaped none other benefit from this his care, than an unfortunate Opinion in his *Creditors*, That his Estate (which hath been indeed for the most part morgaged or sold to enable him to pay such Interest,) is sufficient to pay his Debts, without any part of the summe granted to him by his Majesty's Patent payable out of the Excise; By means whereof very few of his *Creditors* have taken Assignments from him for their Debts, and even some who have taken such Assignments from other *Goldsmiths*, have refused to accept them from him; So that there is no one of the *Bankers* hath so great a Debt due to him from his Majesty as the said Mr. *Backwell*, or doth owe so much to his *Creditors*.

But now being no longer able to continue the constant payment of his Interest, but exceedingly desirous to manifest the continuance of his care for their satisfaction to the utmost of his power, Doth hereby Propose, To pay unto his *Creditors*, one fifth part of the Principal (due to them) in Money, and the other four fifth parts of their said Principal with all Interest due for their whole Debt by Assignments of

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proportionable parts of the yearly Summe granted unto him by his Majeſty out of the Hereditary-exciſe.

The ſaid Aſſignments to be made, and the one Moyety of the ſaid fifth part to be paid in Money (by the ſale of ſuch part of the Eſtate as will be ſooneſt ſold) within three months after all his ſaid *Creditors* Subſcriptions to accept this Propoſal, and upon their diſcharging ſuch Securities as they have for their reſpective Debts: And the other Moyety with Intereſt for the ſame within ſix months then next following, by the ſale of the Reſidue of the ſaid Eſtate (which is conveyed to Truſtees who are to raiſe the ſaid fifth part by ſuch ſale, together with ſuch Money as they are to receive from his Majeſty and the Friends of the ſaid Mr. *Backwell* for that purpoſe,) and in the mean time to be ſecured by Bond from the ſaid *Edward Backwell* and by the ſaid Eſtate, in the hands of the Truſtees, (if they may ſafely proceed in raiſing the ſaid fifth part in manner aforeſaid by the general conſent of the *Creditors.*)

Wherefore this Propoſal is upon condition that all his *Creditors* ſhall to the ſatisfaction of his Truſtees agree to accept and ſubſcribe the ſame before *Chriſtmas* next, by ſuch Writing as is left with Mr. *Richard Snagg* at Mr. *Valentine Duncomb*'s Shop in *Lumbard-ſtreet*, *London*, and to be there ſubſcribed, and in caſe of ſuch as are abſent, by ſome other Writing of the ſame tenure, to be delivered herewith.

And the ſaid *Edward Backwell* doth with all imaginable Integrity aſſure his *Creditors*, that he hath no reſerve, and that his whole Eſtate (the Patent for perpetual Intereſt on the Exciſe excepted) will not be ſufficient (when the Ingagements thereon which were made to enable him to pay their Intereſt are diſcharged) to raiſe the ſaid fifth part, if what is due from his Majeſty be not paid; but he relies on ſome of his Friends who have promiſed to aſſiſt him in it, if it ſo fall ſhort. And to the end his *Creditors* may not altogether take his Word, he deſires them to receive ſatisfaction herein from Sir *William Pritchard*, Sir *Benjamin Newland*, Sir *John Buckworth*, *John Bathurſt* and *Chriſtopher Boone*, Eſquires; Perſons of known Worth and Integrity, in *London*; who have inſpected and know the poſture and truth of his Eſtate.

And in this aſſurance he hopes his *Creditors* will reſt ſatisfyed, and that none of them through any vain hopes of making their Condition better than the Reſt, will proceed to any violent courſe, eſpecially when they ſhall conſider that this is the utmoſt ſatisfaction they can ever receive from him or his Eſtate; and that he hath dealt with them in all candor and integrity, and that the Intereſt which he hath paid them in Money ſince the ſtop has amounted to above 50 *l. per cent.* of their Principal Money, and is more by 50000 *l.* than he ever received in Money from his Majeſty. Which is the reaſon his Eſtate will extend no further now than to one fifth part of the Principal in Money.

And he deſires his *Creditors* will pleaſe to haſten their Subſcriptions and to take notice that the Payments of their fifth parts in Money ſhall be made in courſe according to the Dates of their reſpective Subſcriptions, which ſhall be duely numbred, and the numbers of Payments

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ſhall be continually publiſhed in the *Gazette* or otherwiſe as is uſual; But the Subſcriptions of ſuch as are abſent above 20 Miles from *London* ſhall have the ſame preferrence as if they had ſubſcribed in *London* fourteen days ſooner.

And the ſaid *Edward Backwell* is the more inſtant and preſſing with his *Creditors*, to accept of this his utmoſt endeavour for their ſatisfaction, and to be ſpeedy in it, becauſe finding his Eſtate growing daily leſs, he cannot be without fear of having the ſame Fate attend his, as has done his Neighbour's, to wit, That what would have paid five *per Cent.* by perpetual Intereſt, and was ſo offered; by being refuſed, became not able to pay three, after almoſt that value was ſpent to get a better ſatisfaction: And this he inſtances merely out of the true deſire he hath (whilſt he is living) to give his *Creditors* the beſt Payment he is able.

And he humbly deſires his *Creditors* to take notice that he pays by this Propoſal one fifth part of his whole Debt in Money, whereas others have paid the greateſt part of their's by Aſſignments onely.

And as the great Loſſes and Damages he has ſuſtained, and the Diſcouragements he hath lain under by and ſince the ſtop of Payments in the Exchequer (which has reduced him to this Propoſal) have never leſſen'd his Care and Induſtry for obtaining the Payment of the Perpetual Intereſt for the benefit of his *Creditors*, ſo he aſſures them that their ready acceptance of this Propoſal, will be of great uſe to them not onely by adding the intereſt of ſo many Friends for the better obtaining the continuance of that Payment, but by obliging the ſaid Mr. *Backwell* to the continuance of his Care for that purpoſe; which he hopes they will believe, ſince whatever will remain unto him for his ſubſiſtence, will be part of that Fund.